

10 Hope VI eligible individuals have purchased a home through FAIM or the Matched Savings accounts at Community Action Duluth

Since 2004, 24 people have participated in the Matched Savings account program. Of these, 10 purchased a home. Participants saved \$30 every month in a designated savings account. They took financial education classes at Community Action Duluth and home buyer classes at Neighborhood Housing Services. They also met regularly with a housing counselor at Community Action Duluth to work on budgeting, saving and credit issues.

Story 1 – Jessica was the first HOPE VI matched savings account participant to buy a house in 2006. She purchased a bungalow style house in West Duluth. The new house payment was just a little more than her rent had been. She purchased her home through the HRA MURL Program so it had been totally renovated at the time of her purchase.

Story 2 – Paul became a homeowner in 2007. He saved money every month for 2 years in his HOPE VI savings account. His savings were tripled by the HOPE VI program and were used to pay for the down payment and closing costs. Paul lived for over 20 years in Harborview public housing. When Harborview was re-developed he was relocated. When he purchased his own house, his house payment with taxes and insurance was less than the rent he had previously been paying.

Story 3 - In October 2008 Vue and Gohlee purchased a home in the Twin Cities. They relocated there in order to increase their incomes through better jobs than they could find in Duluth. They found a house and with the help of the savings program at Hope VI, they were able make a large down payment.

When they first enrolled in the program, Vue was in school and Gohlee was underemployed. Her housing counselor at Community Action Duluth assisted her to get a better job at a bank. According to Gohlee, "One of the best classes I've taken was your money management class. It taught me how to manage my money and helped us get out of debt. Now I have a different view on finances and I am no longer afraid to tackle them." Through hard work and determination, they both have secured great jobs in the Cities and are doing well.

Story 4 - Sharon purchased a home using her Hope VI matched saving account through the Land Trust in 2009. She was in the HOPE VI savings program for 5 years and was happy to achieve her dream of homeownership.

For more information on Matched Savings, visit: www.communityactionduluth.org